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AUGUST 24, 1987

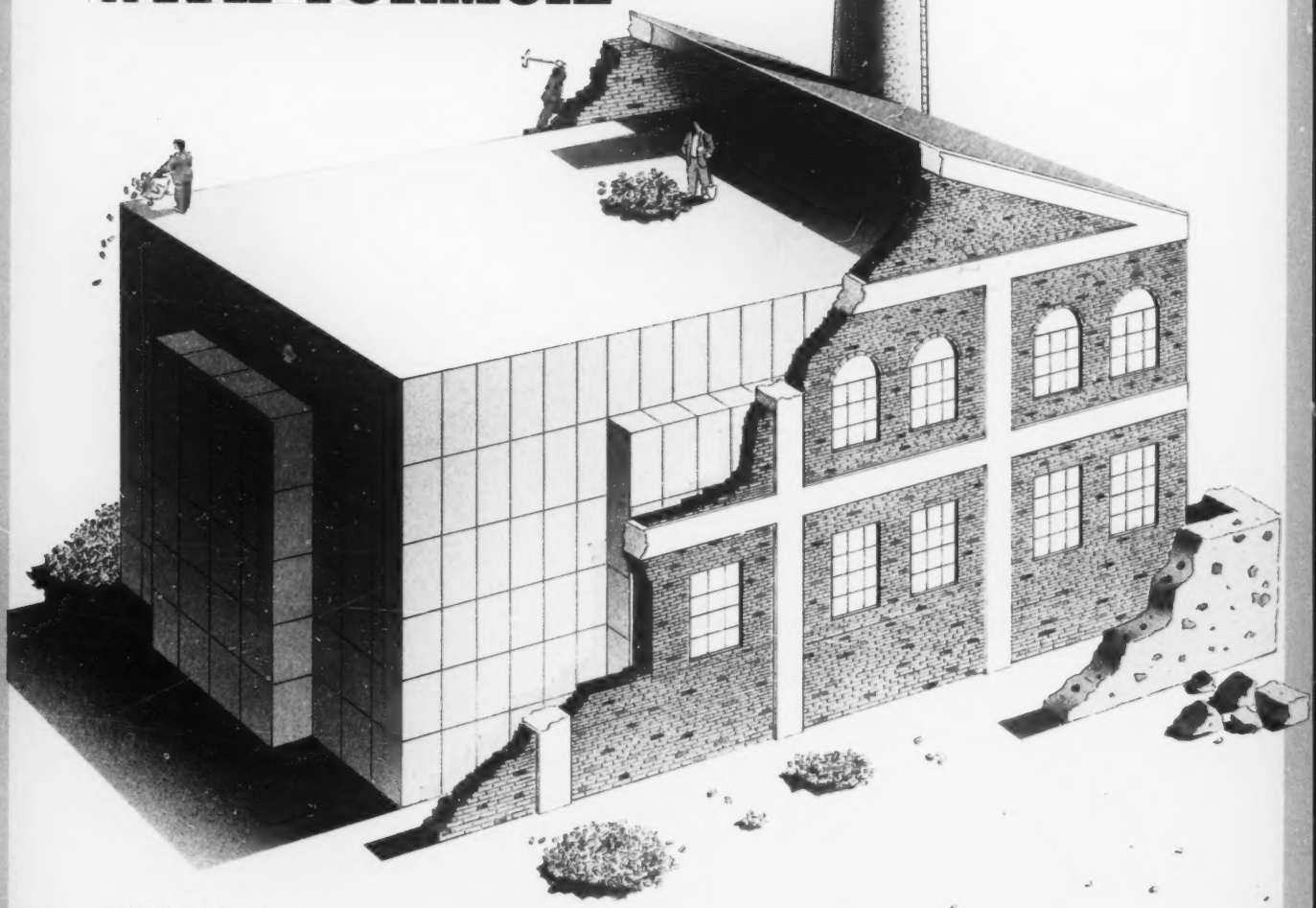
THREE DOLLARS FIFTY CENTS

Forbes

General Motors
It's getting a little scary

THE PROTEAN CORPORATION

HOW SMART BUSINESSES COPE WITH TURMOIL



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Forbes

AUGUST 24, 1987
VOLUME 140
NUMBER 4

32 *GM's Roger Smith*

THE EDITORIAL INDEX OF COMPANIES REFERRED TO IN THIS ISSUE IS ON PAGES 140 AND 141.

COVER STORY

76 The Protean Corporation
By Susan Lee and Christie Brown
Are U.S. companies really "hollow corporations"? Smart folks are profiting from the turmoil that others see as only economic decay.

COMPANIES

32 General Motors
By Jerry Flint and Laura Jereski
If buying stocks on bad news makes sense, GM would seem a contrarian's dream. But is it really?

35 Worlds Of Wonder
By Howard Rudnitsky
Investors liked Teddy Ruxpin better than the kids liked him.

38 Dart Drug Stores
By Phyllis Berman
Like many another LBO, this deal needed everything to go right. Unfortunately . . .

52 The Up & Comers: Frank Purcell Walnut Lumber Co.
By Steve Weiner
How do you buy a company when you're not well known and don't have money? Tom McMillan found a way.

56 The Up & Comers: Technical Support Services Inc.
By Burr Leonard
Nine years ago IBM ignored Tom McLaughlin's maintenance advice. Lucky for Tom.

57 The Up & Comers: Aderans Corp. Of America
By Edward F. Cone
Can Yoshiaki Homma untangle America's market for men's wigs?

68 UNC Inc.
By Kerry Hannon
This onetime uranium miner nuked investors in the early 1980s. Decontamination time?

70 Insituform Et Al.
By Janet Novack
America's sewers need fixing, and these companies are pursuing a partial solution. But so far, at least, success is coming slowly indeed.

INVESTING

51 Playing Politics
By Peter Fuhrman
Is investing "on the news" shrewd? If you think so, consider the Korea Fund.

89 Statistical Spotlight: Buy-In
By Michael Ozanian
Stock buybacks are no longer as lucrative as they used to be. Even so, there is still some money to be made with the strategy.

138 Streetwalker
American Home Products Corp.; Soo Line Corp.; Corroon & Black Corp.; Emery Air Freight Corp.; Sun Distributors Inc.; Wherehouse Entertainment, Inc.

DEPARTMENTS

6 Side Lines
8 Follow-Through
12 Trends
14 Readers Say
17 Fact and Comment
22 Other Comments
25 Fact and Comment II
143 Flashbacks
144 Thoughts

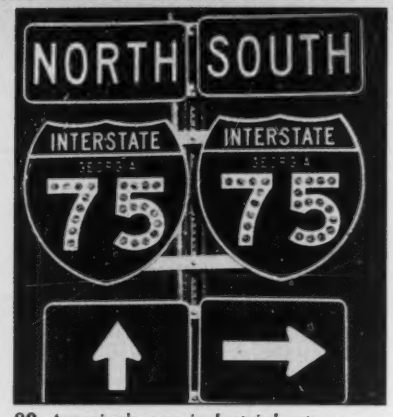
COLUMNISTS

129 Ben Weberman
130 David Dreman
134 Kenneth L. Fisher
135 Stephen E. Roulac
136 Louis Ehrenkrantz

MONEY & INVESTMENTS

27 What's Ahead For Business
28 The Forbes Index
113 The Forbes/Wilshire 5000 Review
126 The Forbes/TUCS Institutional Review

Cover illustration by Min Jae Hong



80 *America's new industrial artery*

100 *What's in your credit file?*

116 *Capitalist Tools in Germany*

INTERNATIONAL

36 Taiwan's Billionaire Sea Lord
By Andrew Tanzer
Is it from old samurai movies that Chang Yung-fa gets his ideas for destroying rivals?

64 Big Bust
By Richard L. Stern
and David Henry
The world's financial giants are rushing into London's newly deregulated securities markets. Smart?

116 Ich Bin Ein Ballooner
By Barnaby Conrad III
By motorcycle and hot-air balloon, the traveling Capitalist Tools salute U.S.-German friendship.

INDUSTRIES

48 Crowded Skies
By Howard Banks
With its new Pratt & Whitney engines, the F-4 Super Phantom is a terrific fighter. Now for some customers.

IDEAS

40 A Man Alone
By Peter Brimelow
Tom Sowell is helping reopen debate on racism, affirmative action and government social meddling.

REGIONS

80 Cruising Into The 21st Century
By Edwin A. Finn Jr.
Stretching from the Upper Peninsula of Michigan to Miami, Fla., U.S. Route 75 has become the artery of the nation's industrial rebirth.

MARKETING

92 To Catch A Thief
By Ellen Paris
New from the folks who brought you the dead bolt.

93 Sushi And An Oil Change
By Jan Parr
Okay suburbia, here comes the "car-care mall."

SCIENCE & TECHNOLOGY

94 Haste Makes Waste
By Gary Slutsker
and Janet Novack
Washington's bungled plan for an electronic securities cop.

PERSONAL AFFAIRS

100 Credit Where It's Due
By Barbara Kallen
Want to check your credit file? There is probably less in it than you think.

101 Riding The Leaves
By Francesca Lunzer
Try the seat of a two-wheeler for viewing the autumn foliage.

CAREERS

106 Back-Of-The-Envelope Philosopher
By Dyan Machan
Lee Solomon discovered Freud was right: We need work as well as love.

FACES BEHIND THE FIGURES

108 Mark Hobbs, *Rosewood Financial*
108 Victor Posner, *Sharon Steel*
108 John Ueberroth, *Ask Mr. Foster*
110 Lawrence Schoenberg, *AGS Computers*
110 Charles Wohlstetter, *Contel Corp.*
111 Louis Borick, *Superior Industries International*
111 Seymour Licht, *bond investor*

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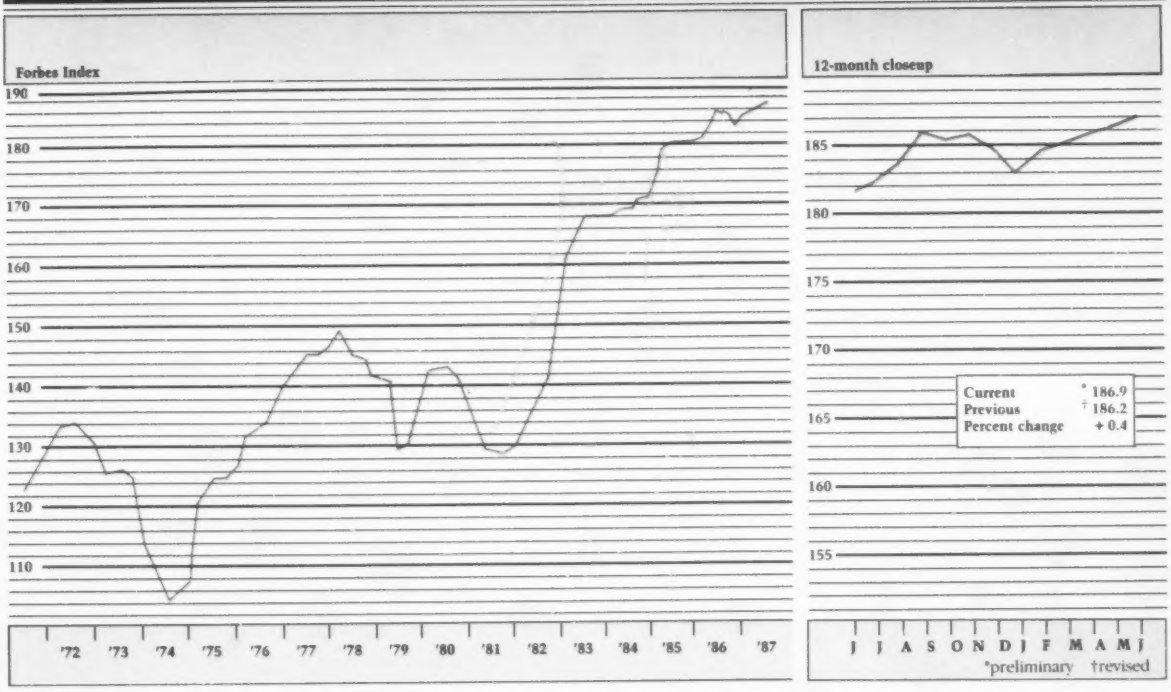
The Forbes Index



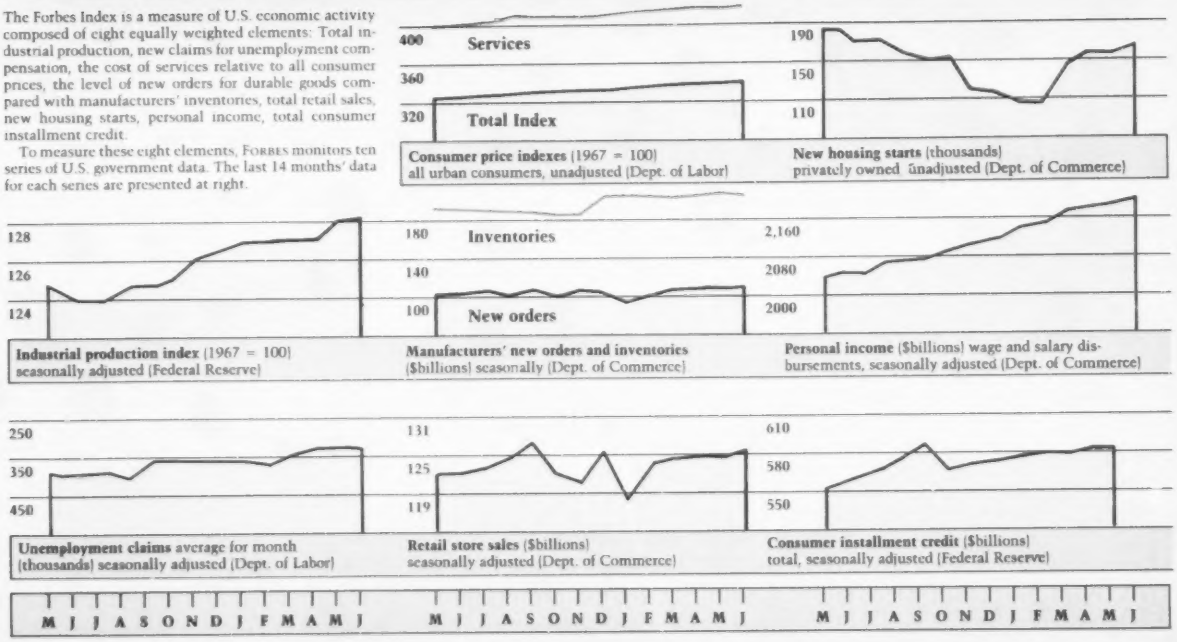
A boost from Uncle Sam. The Forbes Index climbed 0.4% during June, to an alltime high of 186.9% of its 1967 base value. The big push came from military spending, which pushed the ratio of manufacturers' new orders for durable goods (three months through June) to inventories (June) up 1.2%. The Index also got help from two other components. The ratio of the cost of services to the overall Consumer Price Index rose 0.2% in June, while personal income climbed 0.4% from May to June, to an annual rate of $2.2 trillion.

Higher mortgage rates, meanwhile, continue to hurt the housing sector. The 12-month total of new housing starts fell 1.1%, as new starts were only 165,000 this June, compared with 183,600 a year ago.

The Forbes Index Components

The Forbes Index is a measure of U.S. economic activity composed of eight equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, total consumer installment credit.

To measure these eight elements, FORBES monitors ten series of U.S. government data. The last 14 months' data for each series are presented at right.


400
360
320
Services
Total Index
Consumer price indexes (1967 = 100) all urban consumers, unadjusted (Dept. of Labor)
190
150
110
New housing starts (thousands) privately owned unadjusted (Dept. of Commerce)
128
126
124
Industrial production index (1967 = 100) seasonally adjusted (Federal Reserve)
180
140
100
Inventories
New orders
Manufacturers' new orders and inventories ($billions) seasonally (Dept. of Commerce)
2,160
2080
2000
Personal income ($billions) wage and salary disbursements, seasonally adjusted (Dept. of Commerce)
250
350
450
Unemployment claims average for month (thousands) seasonally adjusted (Dept. of Labor)
131
125
119
Retail store sales ($billions) seasonally adjusted (Dept. of Commerce)
610
580
550
Consumer installment credit ($billions) total, seasonally adjusted (Federal Reserve)
M J J A S O N D J F M A M J
M J J A S O N D J F M A M J
M J J A S O N D J F M A M J

Statistical Spotlight

Stock buybacks aren't as lucrative for shareholders as they used to be, but there is still some money to be made.

Buy-in

By Michael Ozanian

HENRY SINGLETON was sneered at when Teledyne, his Los Angeles-based technology conglomerate, began buying up its own shares in 1972. The more shares Teledyne bought, the lower the price went, going from 8 in 1972 to around 3 by late 1974. The buying continued and drove up the earnings per share for the shareholders who held on. Now there are 85% fewer shares outstanding (adjusted for splits), and the stock trades near 367.

The sneering stopped. Today share repurchases are a fad. Goldman, Sachs estimates that stock buybacks totaled $45 billion in 1986 and may reach $35 billion this year, in spite of recent tax law changes that make such recapitalizations less compelling. When Teledyne began using share buy-ins as a way to distribute profits, the tax rate on dividends was almost three times the rate on capital gains. Beginning next year, the rates will be the same.

One reason Teledyne (and other repurchasers, such as Chris-Craft, Capital Cities Communications and Crown Cork & Seal) did well no longer holds today. And that is that the repurchasers of the 1970s were paying something like 10 times earnings for their stock. Today the average issue sells for 21 times trailing 12-month earnings.

But buybacks are still popularly seen as an upward force on the stock price. "One of the first things a money manager asks about a company is, 'Is this a stock repurchase candidate?' " says one investment officer at Lazard Frères & Co.

To see if a common characteristic existed among those firms that have had successful buybacks, we screened the Value Line database for companies with the biggest percentage decreases in shares outstanding from December 1983 to December 1986. The 126 companies with shrinkages in common shares of at least 10% gained an average 75% during the three years, against the market's 51%.

What factors correlated with performance? The results were somewhat surprising. Analysts often say that a high cash flow and book value (in relation to starting price) are important, but neither fundamental showed a correlation to stock performance. The only variable with a significant correlation was the earnings yield—the inverse of the P/E. In other words, the lower the P/E, the better the subsequent performance in the price of the stock.

We then searched for future successful buyback candidates by screening those firms that Value Line estimates will have reductions of at least 10% in shares outstanding over the next three to five years. Listed below are the nine in that category that also have multiples below 20 and at least some shrinkage in shares outstanding from 1983 to 1986.

The more successful buybacks are the ones that continue over a period of time, says Norman Weinger, an analyst at Oppenheimer & Co. One-shot deals, he says, tend to be immediately reflected in the stock price, leaving little for the subsequent investor. ■

Fewer mouths to feed

In the right circumstances—namely, when a stock is selling cheaply enough in relation to earnings—a repurchase by a company of its own shares improves the earnings per share on the remaining shares. Below are firms with below-market P/E ratios, a history of share repurchases and a likelihood of further repurchases.

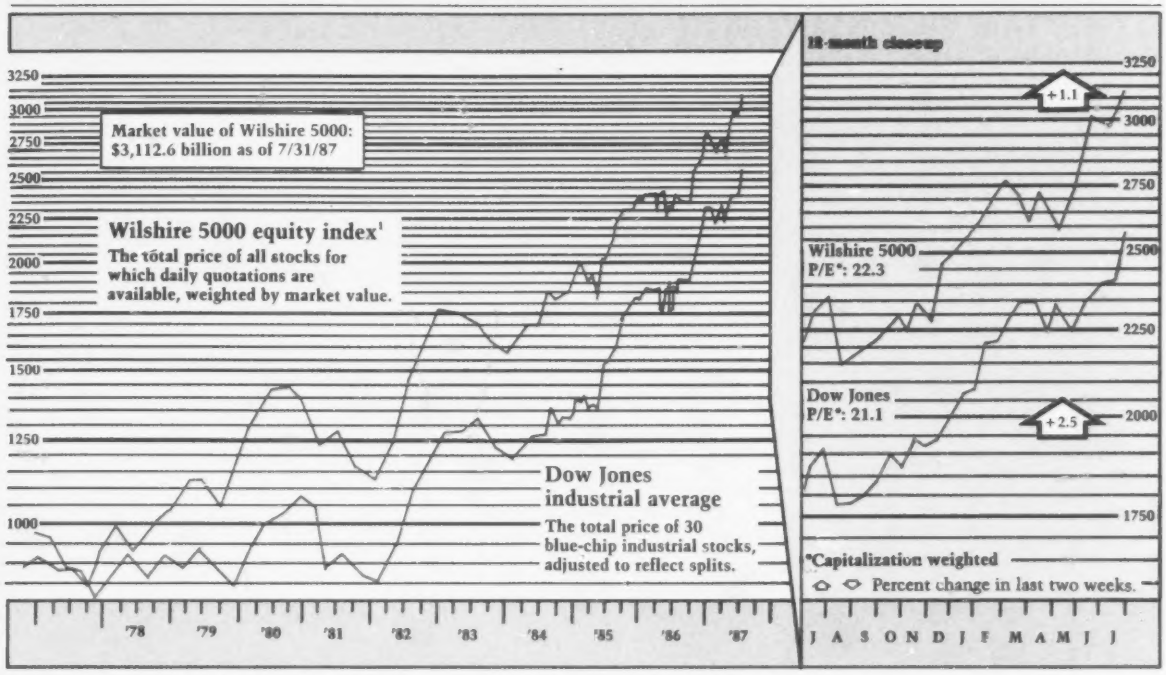
		Shares outstanding[1] (millions)		% change				
Company/business	Price	recent	projected	Projected[2] vs. recent	1986 vs. 1983	Latest 12-month EPS	Latest 12-month P/E	Debt/ equity
Ford Motor/auto	103	268.4	231.4	–13.8%	–2.2%	$15.35	6.7	14%
Boston Bancorp/savings & loan	23	9.0	8.0	–11.0	–2.2	2.39	9.6	49
Chelsea Inds/packaging, electronics	21½	2.6	2.2	–15.2	–3.7	2.08	10.3	35
Rockwell Intl/aerospace, electronics	26½	287.8	250.0	–13.1	–6.9	2.25	11.8	20
Mapco/oil, coal	56⅞	21.3	18.7	–12.1	–26.0	3.63	15.7	80
Crown Cork & Seal/packaging	128½	10.0	8.6	–13.6	–24.2	7.68	16.7	5
Geico/insurance	122½	16.7	15.0	–10.3	–18.1	7.26	16.9	27
McCormick & Co/food processing	48	12.0	10.8	–10.1	–4.0	2.79	17.2	38
EDO/defense, electronics	16½	7.1	6.3	–11.8	–15.5	0.84	19.6	62

[1]Common stock outstanding at end of fiscal year, excluding treasury stock. [2]Estimate of shares outstanding to be reached within five years.

Source: Value Line Investment Services via Lotus One Source.

The Forbes/Wilshire 5000 Review

Edited by Steve Kichen



Four for the record books. With the Dow industrials hitting four consecutive new highs in the last five trading days, finally breaking the 2500 mark, you have to wonder what the market is feeding on. One source of nourishment is the large amount of Japanese cash pouring into big-capitalization U.S companies like Goodyear Tire & Rubber, AT&T and Sears, Roebuck (FORBES, *Aug. 10*). But U.S. portfolio managers aren't as sanguine. For the latest 12 months, Wilshire Associates *(see p. 126)* reports that the big players have been pulling money out of equity and moving it into cash. So if Japanese investing were to tail off—because of a weakening dollar, say—the rally could be in jeopardy.

For the two-week period, the Dow industrials gained 2.5%, the Amex 1.3%, while the Wilshire 5000 and NYSE each rose 1.1%. Over-the-counter stocks continue to lag the market; they finished the last ten trading days virtually unchanged.

Closeup On the Equity Markets

Performance of six leading indexes

Percent change	Wilshire 5000	Forbes 500[2]	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	3.9	4.4	5.6	4.0	5.4	2.1
in last 52 weeks	30.1	31.4	45.8	32.0	37.2	17.3

Stock performance based on six key investor yardsticks

Percent change	Company size		Volatility[3]		P/E multiple		Dividend yield		Growth profile[4]		Share price	
	large	small	high	low	over 25	under 5	over 7.5%	none	high	low	over $40	under $4
in last 4 weeks	4.3	3.5	4.5	2.6	2.7	2.0	1.9	6.1	5.2	[illegible]	3.8	3.9
in last 52 weeks	32.5	49.5	75.4	23.6	29.9	18.0	12.3	66.2	71.3	19.8	26.0	41.8

[1]Wilshire index reflects price performance. It differs slightly from market value of outstanding stocks because of retirements of equity since index was created. [2]Based on sales. [3]A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations, low-volatility issues are more stable. [4]A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

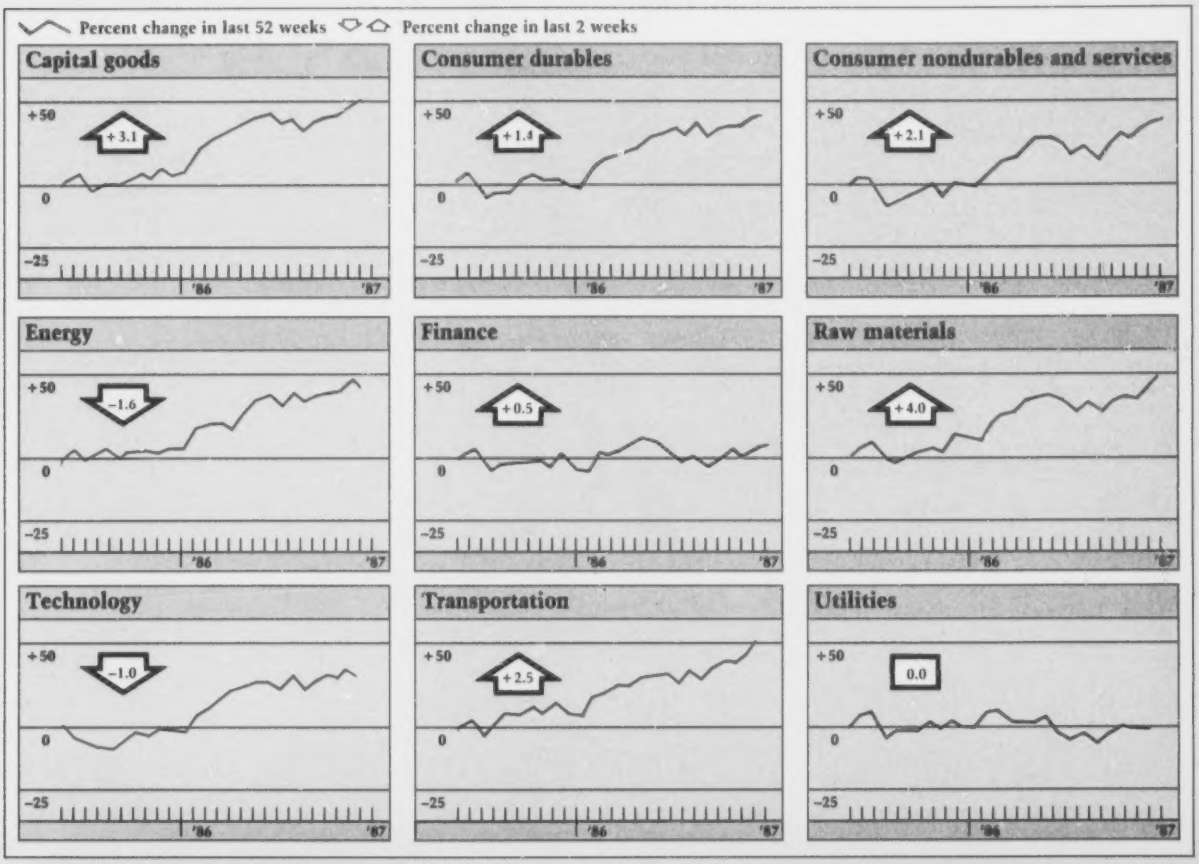
Note: All data for periods ending 7/31/87. Prepared by Wilshire Associates, Santa Monica, Calif.

Gay French

Where the Action Is

Heavy metal. Raw materials, with a 4% gain, was the top-performing sector over the last two weeks. The best stocks in this group were the mining companies. Canada-based Echo Bay Mines, which purchased Tenneco's precious metals operations late in 1986, rose 20%. Newmont Mining, which recently completed the spinoff of its U.S. copper operations, went up 19%.

The second-best-performing group over the last ten trading days was capital goods, which increased 3.1%, while consumer nondurables, transportation and consumer durables also topped the market. Energy stocks lost 1.6%, but rising tensions in the Persian Gulf and the Middle East are likely to keep this group strong. Finance, utilities and technology stocks were virtually unchanged.



What the Analysts Think

Are finance stocks a bargain? The finance sector is trading at 15.3 times estimated 1987 earnings, and that's taking into account the giant foreign loan writeoffs. Without the writeoffs, the P/E would probably be less than 10. The rest of the market, on the other hand, is trading at 16.1 times estimated earnings for this year.

Forecasting the Forbes Sales 500

Performance period	Average earnings per share	P/E
latest 12 months	$2.28	21.2
1987 estimates	3.01	16.1
1988 estimates	3.81	12.7

Rank based on change in estimate	Sector	Estimated 1987 EPS	Estimated 1987 P/E	% change in 1987 estimate in 2 weeks	% change in 1987 estimate in 4 weeks
1	Consumer durables	$3.92	12.9	0.50%	0.34%
2	Raw materials	2.26	18.2	0.45	0.32
3	Capital goods	1.97	22.0	0.21	-0.17
4	Utilities	2.63	10.5	-0.18	-0.21
5	Consumer nondurables	2.30	18.9	-0.27	-0.25
6	Transportation	2.31	16.6	-0.33	0.18
7	Technology	2.53	17.7	-0.65	-0.87
8	Energy	2.57	19.1	-0.76	-0.42
9	Finance	2.19	15.3	-15.04	-33.94

Earnings projections are capitalization-weighted consensus estimates from over 2,000 security analysts. Data are compiled and updated continually by the Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan, a New York-based brokerage firm.

Note: All data for periods ending 7/31/87. Prepared by Wilshire Associates, Santa Monica, Calif., IBES, a service of Lynch, Jones & Ryan, New York.

The Forbes/TUCS Institutional Portfolio Report

Edited by Steve Kichen

The stock market has been so strong that pension funds have been able to yank cash out and still leave themselves with a heavier than normal weighting of equities.

That shift is apparent in the latest data from the Trust Universe Comparison Service of Santa Monica, Calif.-based Wilshire Associates. TUCS calculated that professional managers cut back their equity holdings by 6.8% over the latest 12 months. (This number is arrived at after backing out the effect of rising security prices: If a stock is up 10% but its value in a portfolio is up only 5%, the manager has withdrawn funds from that stock.) During the past 12 months the institutions cut back fixed-income holdings by 9.5% and other investments (mostly real estate, foreign investments, venture capital and guaranteed insurance contracts) by 3.4%, while increasing cash and equivalents by 3.6%. If the institutions gain confidence in the market, the mounting pile of cash could be moved back into stocks and push prices even higher.

Recently the professional investors have come very close to tying the market, with equity managers showing median total returns of 3.6% for the last quarter and 25.7% for the first half of the year. The Wilshire index was up 3.4% and 25.3%, respectively. Over the past 12 months the pros have returned 21.9%, which is behind the S&P 500's 25.1% return but slightly better than the Wilshire index' 20.2%. Where have the institutions slipped up? Most conspicuously in "emerging growth" stock-picking, where they have averaged a meager 12.4% return over the past 12 months *(see chart below)*.

Bond managers posted a median total return of minus 1.6% for the quarter, which was a bit better than the Shearson Lehman bond index, off 1.9%.

Despite the net withdrawal of assets from the equity segment, rising stock prices helped equity to rise to 58.8% of the institutional portfolio, as shown in the table "Where the institutions put their money." The percentage of the typical institutional portfolio invested in equities is at its highest level in more than two years.

Over the last quarter and the last year, the best strategy for stock managers was an eclectic approach. TUCS reports that diversified stock portfolios led, with a median total return of 4.1% for the quarter and 21.2% for the latest 12 months. (These return figures for different manager styles include the effect of cash balances.)

How different managers performed

Manager style	Total return: recent quarter	12 months	24 months[3]
Diversified	4.1%	21.2%	27.3%
Growth	3.4	20.7	28.5
Growth—emerging	0.9	12.4	24.3
Market timer	2.9	16.3	25.7
Sector rotator	2.9	17.5	25.4
Value	3.3	21.0	27.2

Where the institutions put their money

Segment	—Portfolio weighting— most recent quarter	previous quarter
Equity	58.8%	57.2%
Fixed income	28.1	30.0
Cash and equivalents	9.9	9.6
Convertibles	0.9	0.9
Other[1]	2.3	2.3

Equity portfolio characteristics

	Institutional portfolios	Wilshire 5000
Price/earnings ratio	18.6	18.2
Dividend yield	2.6 %	2.7 %
Beta[2]	1.04	1.05
Price/sales	1.14	1.09
Price/book	2.86	2.80

Segment performance and cash flows

Segment	—Most recent quarter— median total return	shift in institutional holdings	—Latest 12 months— median total return	shift in institutional holdings
Equity	3.6%	–1.1%	21.9%	–6.8%
Fixed income	–1.6	–3.6	5.6	–9.5
Cash equiv	1.6	2.2	6.4	3.6
Convertibles	0.3	0.2	10.4	–1.3
Other[1]	1.6	0.1	7.9	–3.4
Total	2.4	–0.9	15.4	–2.9

Position changes: These securities had the greatest relative change in holdings over the last quarter

Security	Increase in holdings	Total quarter return	Security	Decrease in holdings	Total quarter return
IBM	5.7%	9.0%	Wal-Mart Stores	–2.4%	17.7%
Norfolk Southern	2.0	7.0	Primerica	–1.6	–13.3
Dow Chemical	1.9	10.1	Genentech	–1.3	–30.1
Merck & Co	1.9	10.7	General Re	–1.3	–7.8
Chevron	1.5	11.6	Vulcan Materials	–1.3	6.3
Eastman Kodak	1.5	12.5	Texaco	–1.1	8.4
Exxon	1.3	9.9	American Express	–1.1	–7.4
Apple Computer	1.3	25.8	ITT	–1.0	–1.2
Upjohn	1.2	14.3	Cray Research	–0.8	–18.5
Bank of New York	1.1	1.6	Aetna Life & Cas	–0.8	–2.8

[1]Real estate, foreign investments, venture capital, guaranteed insurance contracts. [2]A measure of risk. A stock with a beta of 1.00 tends to move up or down at the same rate as the S&P 500. [3]Figures for 24 months are annualized.

Note: Data for quarter ending 6/30/87. Prepared by the Trust Universe Comparison Service (TUCS®), a service of Wilshire Associates, Santa Monica, Calif.

Where the institutions are—and aren't

Most overweighted relative to Wilshire 5000			Most underweighted relative to Wilshire 5000		
	% of			% of	
Security	institutional universe	Wilshire 5000	Security	institutional universe	Wilshire 5000
Digital Equipment	1.5%	0.8%	Exxon	1.1%	3.0%
Apple Computer	0.4	0.2	AT&T	0.4	1.6
Ford Motor	1.1	0.8	British Petroleum	0.2	1.2
K mart	0.6	0.3	IBM	3.3	4.3
Tandem Computers	0.3	0.1	General Electric	1.5	2.3
NCR	0.4	0.2	BellSouth	0.3	1.1
Occidental Petroleum	0.4	0.3	Royal Dutch Pete	0.7	1.5
Philip Morris	1.1	1.0	B.A.T Inds	0.1	0.6
Waste Management	0.5	0.3	Bell Atlantic	0.3	0.8
Squibb	0.5	0.4	Ameritech	0.3	0.8

Utilities take another hit as this group falls from 6.6% to 5.4% of the typical institutional portfolio in the second quarter. Professional managers tended to keep telephone stocks but sell shares of electric companies. The latter are suffering from limited growth prospects and the perception that interest rates will not get much lower. The hottest two sectors for the big players over the last three months: transportation, where institutions have added 7.9% to their positions, and consumer durables, where they have added 4.0%.

Sector activity and top holdings

% of institutional portfolio: ■ most recent quarter ■ previous quarter

Capital goods	4.4% 4.7%	Consumer durables	5.2% 5.0%	Consumer nondurables	28.9% 28.3%
	total return		total return		total return
General Electric	4.3%	Ford Motor	18.4%	Philip Morris	6.2%
Emerson Electric	5.1	General Motors	7.2	Merck	10.7
Caterpillar Tractor	11.2	Chrysler	–6.7	Eastman Kodak	12.5
Westinghouse Electric	–0.7	Goodyear Tire & Rubber	25.1	Johnson & Johnson	4.3
Cooper Industries	8.1	Whirlpool	–4.9	Coca-Cola	–2.1
Energy	**10.0%** 9.9%	**Finance**	**12.7%** 13.1%	**Raw materials**	**14.0%** 13.8%
	total return		total return		total return
Exxon	9.9%	American Express	–7.4%	El du Pont de Nemours	8.0%
Royal Dutch Petroleum	15.5	American Intl Group	–2.1	Dow Chemical	10.1
Chevron	11.6	General Re	–7.8	Waste Management	7.4
Amoco	10.8	Citicorp	18.4	Monsanto	7.6
Atlantic Richfield	20.3	JP Morgan	11.8	Allied-Signal	–3.9
Technology	**15.3%** 14.8%	**Transportation**	**4.1%** 3.8%	**Utilities**	**5.4%** 6.6%
	total return		total return		total return
IBM	9.0%	Union Pacific	4.9%	AT&T	18.2%
Digital Equipment	0.8	Norfolk Southern	7.0	Nynex	7.5
Minnesota Mng & Mfg	10.4	AMR	13.4	Southwestern Bell	1.1
Hewlett-Packard	7.6	Burlington Northern	22.8	Pacific Telesis	1.1
Apple Computer	25.8	Federal Express	8.9	GTE	–4.8